

Morningstar® Category Definitions



Morningstar Australasia Pty Ltd

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Introduction

The Morningstar Category™ classification system for funds lets institutions, advisers and investors effectively compare like funds. We group funds which can be reasonably considered to be close investment alternatives, and for which performance and other statistical measures, such as fees, are comparable. The Morningstar Category classification system is a valuable referencing system to make fund selection efficient.

Where possible, the

Morningstar Category classification is intended to be compatible with Morningstar's portfolio building philosophy, providing a fundamental structure for effective portfolio diversification across all asset classes.

Criteria for determining 'close investment alternatives' include (in order) whether:

- × The tax treatment and legal characteristics of the funds is the same;
- × Benchmarks, stated maximum and minimum exposures to asset classes, and possibly actual total exposures to various sectors, are similar and fall within the Morningstar definitions;
- × The funds could be considered to be alternatives for performance comparisons and other statistical analysis and in constructing an investor's portfolio;
- × The fund's investment style and market capitalisation constituency is considered to be highly consistent for portfolio construction purposes; and
- × There are any other criteria that should be considered relevant by Morningstar. (For example, statements from the fund manager, where appropriate, may be considered when determining the classification of a fund.)

Morningstar's Category classification system, which has achieved widespread market acceptance, has been designed to ensure:

- × Performance comparisons can be made within groupings where both volatility and return can be justifiably compared;
- × Statistical analysis, including ratings, within groupings can be justifiably compared;
- × Easy choice of competing funds and market analysis through a logical referencing scheme;
- × Analysis does not suffer from inconsistency of taxation treatment; and
- × A classification system which is easily understood, user-friendly, technically defensible, and able to be implemented within reasonable timeframes.

Equity Funds

Equity Australia Large Value

Equity Australia Large Value funds invest primarily in large Australian companies that are less expensive and/or may be growing more slowly than other large-cap companies. Stocks in the top 70% of the capitalisation of the equities market are defined as large-cap. Value is generally characterised by low stock valuations (low price ratios and high dividend yields) and low growth rates (low growth rates for earnings, sales, book value, and cash flow).

Morningstar Category Benchmark: S&P/ASX 200 TRAUD

Equity Australia Large Growth

Equity Australia Large Growth funds invest in large Australian companies that are projected to grow faster than other large-cap stocks in the Australian market. Stocks in the top 70% of the capitalisation of the equities market are defined as large-cap. Growth stocks are generally characterised by high growth expectations (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Many portfolios focus on companies in rapidly expanding industries.

Morningstar Category Benchmark: S&P/ASX 200 TRAUD

Equity Australia Large Blend

Equity Australian Large Blend funds invest primarily in large Australian companies. Stocks in the top 70% of the capitalisation of the Australian equities market are defined as large-cap. The blend style is assigned to portfolios where neither growth- nor value-characterised stocks dominate.

Morningstar Category Benchmark: S&P/ASX 200 TRAUD

Equity Australia Large Geared

Equity Australian Large Geared funds invest in large Australian companies. Stocks in the top 70% of the capitalisation of the equities market are defined as large-cap. The manager may raise further funds through borrowing directly from financial institutions to purchase extra stocks, thus taking on an increased element of risk.

Morningstar Category Benchmark: S&P/ASX 200 TRAUD

Equity Australia Mid/Small Value

Equity Australia Mid/Small Value funds invest primarily in small- to mid-sized Australian companies. Stocks in the bottom 30% of the capitalisation of the Australian equities market are defined as mid/small-cap. Value stocks are generally characterised by low stock valuations (low price ratios and high dividend yields) and low growth rates (low growth rates for earnings, sales, book value, and cash flow).

Morningstar Category Benchmark: S&P/ASX Small Ordinaries TRAUD

Equity Australia Mid/Small Growth

Equity Australia Mid/Small Growth funds invest primarily in small- to mid-sized Australian companies. Stocks in the bottom 30% of the capitalisation of the Australian equities market are defined as mid/small-cap. Growth stocks are generally characterised by high growth expectations (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most portfolios focus on companies in rapidly expanding industries.

Morningstar Category Benchmark: S&P/ASX Small Ordinaries TR AUD

Equity Australia Mid/Small Blend

Equity Australia Mid/Small Blend funds invest primarily in small- to mid-sized Australian companies. Stocks in the bottom 30% of the capitalisation of the Australian equities market are defined as mid/small-cap. The blend style is assigned to portfolios where neither growth- nor value-characterised stocks predominate.

Morningstar Category Benchmark: S&P/ASX Small Ordinaries TR AUD

Equity Australia Long Short

Long-short Australian equity funds hold sizeable stakes in both long and short positions in Australian-domiciled equities, exchange-traded funds, and related derivatives. Some funds that fall into this category may alter their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. Market exposure to Australian equity can vary between low and moderately high over the medium term. Funds that maintain consistent and relatively high exposure to the Australian equity market will typically not reside in this category. Funds in this category are more likely than funds in other equity categories to have an absolute target objective, rather than a market benchmark objective.

Morningstar Category Benchmark: S&P/ASX 200 TR AUD

Equity Australia Other

Equity Australia Other funds invest almost exclusively in Australian companies (that is less than 20% of the portfolio is in assets other than equities). Although these funds may have a bias towards style and size characteristics, they may also be defined by a single sector or country exposure.

Morningstar Category Benchmark: S&P/ASX 200 TR AUD

Equity Australia Equity Income

Australia Equity Income funds invest principally in Australian equities that seek to generate above-market levels of income. This may be achieved through investing in higher yielding stocks, or by using derivatives to complement the income generated from dividends. Funds in this category will typically exhibit a large-cap bias.

Morningstar Category Benchmark: S&P/ASX 200 TR AUD

Equity Australia Real Estate

Equity Australia - Real Estate funds invest almost exclusively in Australian listed property trusts. This may be either completely in their own right or through property syndicates. At least 75% of the portfolio is invested in listed property, with a smaller component in direct property and/or cash.

Morningstar Category Benchmark: S&P/ASX 300 A-REIT TR

Equity World Large Value

Equity World Large Value funds invest primarily in large companies listed from around the globe. Stocks in the top 70% of the capitalisation of an equities market are defined as large-cap. Value stocks are generally characterised by low stock valuations (low price ratios and high dividend yields) and low growth rates (low growth rates for earnings, sales, book value, and cash flow).

Morningstar Category Benchmark: MSCI World Ex Australia NR AUD

Equity World Large Growth

Equity World Large Growth funds invest in large companies listed around the globe. Stocks in the top 70% of the capitalisation of the equities market are defined as large-cap. Growth stocks are generally characterised by high growth expectations (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most portfolios focus on companies in rapidly expanding industries.

Morningstar Category Benchmark: MSCI World Ex Australia NR AUD

Equity World Large Blend

Equity World Large Blend funds invest primarily in large companies listed around the globe. Stocks in the top 70% of the capitalisation of an equities market are defined as large-cap. The portfolio is not defined by an exposure to a single sector or region. The blend style is assigned to portfolios where neither growth- nor value-characterised stocks predominate.

Morningstar Category Benchmark: MSCI World Ex Australia NR AUD

Equity World Mid/Small

Equity World Mid/Small funds invest primarily in small- to medium-sized companies listed around the globe. Stocks in the bottom 30% of the capitalisation of their equities market are defined as mid/small cap. The portfolio is not defined by an exposure to a single sector or region. Funds in this category may exhibit value, growth, or blended investment style.

Morningstar Category Benchmark: MSCI World Small Cap NR AUD

Equity World Long Short

Long-short World equity funds hold sizeable stakes in both long and short positions in non-Australian-domiciled equities, exchange-traded funds, and related derivatives. Some funds that fall into this category may alter their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. Market exposure to World equity can vary between low and moderately high over the medium term. Funds that maintain consistent and relatively high exposure to the World equity market will typically not reside in this category. Funds in this category are more likely than funds in other equity categories to have an absolute target objective, rather than a market benchmark objective

Morningstar Category Benchmark: MSCI World Ex Australia NR AUD

Equity World Other

Equity World Other funds are almost exclusively dedicated to global stocks, that is, less than 20% of the portfolio is in assets other than equities. Although these funds may have a bias towards style and size characteristics, they may also be defined by a single sector or country exposure.

Morningstar Category Benchmark: MSCI World Ex Australia NR AUD

Equity World –Currency Hedged

Equity World – Currency Hedged funds invest in companies listed on the global equities markets. These funds seek to protect against the impact of foreign currency movements by being predominately hedged for foreign exchange risk as a neutral position. These portfolios may have a bias towards a style or size characteristic. The fund returns used as the category benchmark are calculated before the management fee has been applied.

Morningstar Category Benchmark: Morningstar DM xAus Large-Mid NR Hdg AUD

Equity Greater China

Equity Greater China funds invest in the securities of companies listed in China, including Hong Kong and Taiwan. Securities from these countries typically account for at least 75% of the portfolio.

Morningstar Category Benchmark: MSCI Golden Dragon NR USD

Equity North America

Equity North America funds invest in the securities of companies listed in the USA and/or Canada. Securities from these countries typically account for at least 75% of the portfolio.

Morningstar Category Benchmark: MSCI USA NR AUD

Equity Europe

Equity Europe funds focus their investments in securities originating from companies from the European region. Generally, stocks from Europe account for at least 75% of the portfolio holdings and may also include exposure to stocks from emerging markets in the region.

Morningstar Category Benchmark: MSCI Europe NR USD

Equity Asia Pacific w/o Japan

Equity Asia Pacific without Japan funds invest in companies from the Asia Pacific region, excluding Japan. Asia Pacific securities typically account for at least 75% of the portfolio and may include stocks from emerging markets in the region.

Morningstar Category Benchmark: MSCI AC Asia Ex Japan NR AUD

Equity Japan

Equity Japan funds that are dedicated to investing in securities originating from companies domiciled in Japan. Japanese stocks account for at least 75% of the portfolio holdings.

Morningstar Category Benchmark: MSCI Japan NR USD

Equity Emerging Markets

Equity Emerging Markets funds invest in companies listed in emerging markets from around the globe. Emerging market securities typically account for at least 75% of the portfolio.

Morningstar Category Benchmark: MSCI EM NR AUD

Equity Global Technology

Equity Global Technology funds typically invest in technology companies listed around the globe, without any specific regional bias in company selection. These are most commonly, computer, Internet, and communications stocks.

Morningstar Category Benchmark: MSCI World Ex Australia NR AUD

Equity Global Real Estate

Equity Global Real Estate funds typically invest in listed property trusts from around the globe, without any specific regional bias in company selection. At least 75% of the portfolio is invested in listed property (or REITS), with a smaller component in direct property and/or cash.

Morningstar Category Benchmark: FTSE EPRA/NAREIT Developed NR Hdg AUD

Equity Global Resources

Equity Global Resource funds invest principally in the equities of companies involved in the extraction or sale of resources. Most invest in a range of companies, including energy, mining, timber, and water issues. These funds invest at least 75% of total assets in equities, and invest at least 50% of equity assets in non-Australian resource companies. Funds investing primarily in commodities-linked derivatives or physical commodities are placed in the Morningstar Commodities category.

Morningstar Category Benchmark: S&P Global Natural Resources TR USD

Multi-Sector Funds

Multisector Conservative

Multisector Conservative funds have portfolios that are invested in a number of sectors and have 20% or less of their investments in growth sectors. These are typically defined as equity and property asset classes.

Morningstar Category Benchmark: Morningstar AUS Con Tgt Alloc NR AUD

Multisector Moderate

The Multisector Moderate Category consists of funds that invest in a number of sectors and have between 21% and 40% of their investments exposed to the growth sectors. These are typically defined as equity and property asset classes.

Morningstar Category Benchmark: Morningstar AUS Mod Tgt Alloc NR AUD

Multisector Balanced

Multisector Balanced funds invest in a number of sectors and have 41% to 60% of their assets in growth sectors. These are typically defined as equity and property asset classes.

Morningstar Category Benchmark: Morningstar AUS Balance Tgt Alloc NR AUD

Multisector Growth

Multisector Growth funds invest in a number of sectors and have between 61% and 80% of their assets in growth sectors. These are typically defined as equity and property asset classes.

Morningstar Category Benchmark: Morningstar AUS Growth Tgt Alloc NR AUD

Multisector Aggressive

Multisector Aggressive funds invest in a number of sectors and have over 80% of their assets in growth sectors. These are typically defined as equity and property asset classes.

Morningstar Category Benchmark: Morningstar AUS Agg Tgt Alloc NR AUD

Multisector Life Stages – 1940s and earlier

Funds in this category invest in multiple asset classes, the weights of which reflect those that the manager considers appropriate for an investor born in the 1940s or earlier. The asset allocation of Life-stage funds becomes more conservative over time (investing in more bonds, fewer shares) to reflect the changing risk appetite of their members as they get closer to retirement. This category does not include those products of providers that merely transfer investors between funds, partially or wholly, when they reach a certain age.

Morningstar Category Benchmark: Morningstar AUS Mod Tgt Alloc NR AUD

Multisector Life Stages – 1950s

Funds in this category invest in multiple asset classes, the weights of which reflect those that the manager considers appropriate for an investor born in the 1950s. The asset allocation of Life-stage funds becomes more conservative over time (investing in more bonds, fewer shares) to reflect the changing risk appetite of their members as they get closer to retirement. This category does not include those products of providers that merely transfer investors between funds, partially or wholly, when they reach a certain age.

Morningstar Category Benchmark: Morningstar AUS Balance Tgt Alloc NR AUD

Multisector Life Stages – 1960s

Funds in this category invest in multiple asset classes, the weights of which reflect those that the manager considers appropriate for an investor born in the 1960s. The asset allocation of Life-stage funds becomes more conservative over time (investing in more bonds, fewer shares) to reflect the changing risk appetite of their members as they get closer to retirement. This category does not include those products of providers that merely transfer investors between funds, partially or wholly, when they reach a certain age.

Morningstar Category Benchmark: Morningstar AUS Growth Tgt Alloc NR AUD

Multisector Life Stages – 1970s

Funds in this category invest in multiple asset classes, the weights of which reflect those that the manager considers appropriate for an investor born in the 1970s. The asset allocation of Life-stage funds becomes more conservative over time (investing in more bonds, fewer shares) to reflect the changing risk appetite of their members as they get closer to retirement. This category does not include those products of providers that merely transfer investors between funds, partially or wholly, when they reach a certain age.

Morningstar Category Benchmark: Morningstar AUS Agg Tgt Alloc NR AUD

Multisector Life Stages – 1980s

Funds in this category invest in multiple asset classes, the weights of which reflect those that the manager considers appropriate for an investor born in the 1980s. The asset allocation of Life-stage funds becomes more conservative over time (investing in more bonds, fewer shares) to reflect the changing risk appetite of their members as they get closer to retirement. This category does not include those products of providers that merely transfer investors between funds, partially or wholly, when they reach a certain age.

Morningstar Category Benchmark: Morningstar AUS Agg Tgt Alloc NR AUD

Multisector Life Stages – 1990s and later

Funds in this category invest in multiple asset classes, the weights of which reflect those that the manager considers appropriate for an investor born in the 1990's or later. The asset allocation of Life-stage funds becomes more conservative over time (investing in more bonds, fewer shares) to reflect the changing risk appetite of their members as they get closer to retirement. This category does not include those products of providers that merely transfer investors between funds, partially or wholly, when they reach a certain age.

Morningstar Category Benchmark: Morningstar AUS Agg Tgt Alloc NR AUD

Multisector Flexible

Multisector Flexible funds invest in a number of sectors, the weights of which will vary over time with the aim to achieve a specified return outcome. Typically, these outcomes are expressed as a cash- or inflation-plus-constant over time. Investments should typically consist primarily of predominantly long-only equities, bonds and cash, possibly with a moderate allocation to alternative investments.

Morningstar Category Benchmark: Morningstar AUS Balance Tgt Alloc NR AUD

Fixed Income Funds

Australian Cash

Australian Cash funds invest predominantly in highly-liquid securities, such as bank deposits and bank bills. The overall maturity is expected to be less than one year. Exposure to cash/overnight accounts are also included.

Morningstar Category Benchmark: Morningstar AUD 1M Cash GR AUD

Australian Short Term Fixed Interest

Australian Short Term Fixed Interest funds invest predominantly in highly-liquid securities, such as bank deposits and bank bills. They may also invest in direct fixed-interest securities, as well as high-quality corporate debt and asset-backed securities. They can also use derivatives to hedge and exploit market conditions. The overall maturity is expected to be less than two years. The average credit quality of the fund is typically 'AA' or above, as rated by a recognised credit ratings agency.

Morningstar Category Benchmark: Bloomberg AusBond Bank 0+ Yr TR AUD

Mortgages

Mortgage funds will predominately invest predominately in a diversified portfolio of registered first mortgages secured over Australian property. They may also invest in fixed interest, money market securities or cash. This category will exclude any fund falling under the Mortgages - Aggressive definition below.

Morningstar Category Benchmark: Bloomberg AusBond Bank 0+ Yr TR AUD

Mortgages Aggressive

Mortgages Aggressive funds invest predominately in a diversified portfolio of registered first mortgages secured over Australian property. They will also have an exposure of at least 20% to Mezzanine Debt, Development/Construction loans, Pre-developed/Vacant Land or Specialty Loans (such as hotels and retirement villages) or engage in other higher risk practices, such as 'low-doc' lending.

Morningstar Category Benchmark: Bloomberg AusBond Bank 0+ Yr TR AUD

Bonds - Australia

Bonds - Australia funds invest in traditional Australian fixed interest securities. These include government and corporate debt, with terms to maturity generally greater than one year. The average credit quality of the fund is typically 'A -' or above, as rated by a recognised credit ratings agency.

Morningstar Category Benchmark: Bloomberg AusBond Composite 0+Y TR AUD

Bonds - Emerging Market Debt

Emerging Market Debt funds typically invest at least 75 % in global emerging market debt – including emerging market hard currency debt, emerging market local currency debt/cash/currencies, or emerging market corporate debt. Up to 25 % could be invested in other types of fixed income or cash. The funds may use a range of currency hedging strategies from fully hedged, unhedged, partial hedging, or active currency management.

Morningstar Category Benchmark: JPM GBI EM Global Diversified TR USD

Bonds - Global

Bonds - Global funds invest in foreign government and corporate debt, with terms to maturity generally greater than one year. The average credit quality of the fund is typically 'A -' or above, as rated by a recognised ratings agency. Funds in this category maintain a predominant currency hedge.

Morningstar Category Benchmark: Bloomberg Global Aggregate TR Hdg AUD

Bonds - Global/Australia

Bond - Global/Australia funds invest in a combination of Australian and global bonds. These consist of both government and corporate debt, with terms to maturity generally greater than one year. A small portion may also be invested in cash or cash-like securities to hedge currency risks. At least 25% of the portfolio invested in Australian Bonds is required.

Morningstar Category Benchmark: MorningstarAus BBG AuBd Cmp/BCGA TR HAUD

Bonds - Inflation-linked

Inflation-linked bond funds predominantly invest in fixed interest securities that are indexed to inflation (most commonly CPI). These include securities issued by government and corporations, with terms to maturity generally greater than one year.

Morningstar Category Benchmark: Bloomberg AusBond Infl 0-10Y TR AUD

Diversified Credit

Diversified Credit funds invest in Australian and/or global credit securities. They typically focus on active credit selection to deliver higher returns than government bonds. While these funds can invest in sub-investment grade and unrated issues, the average credit quality of the fund is typically 'BBB' or above, as rated by a recognised credit ratings agency.

Morningstar Category Benchmark: Bloomberg Gbl Agg Corp TR Hdg AUD

Non Investment Grade Debt

Non investment grade debt funds invest in Australian and/or global credit securities. They typically focus on active credit selection to deliver higher returns than government bonds. The average credit quality is sub-investment grade, as rated by a recognised ratings agency. This includes allocation to emerging-market debt, junk bonds, structured credit and unrated issues.

Morningstar Category Benchmark: Bloomberg Global High Yield TR Hdg AUD

Unconstrained Fixed Income

The Unconstrained Fixed Income category contains funds that have broad scope to build a portfolio with little reference to traditional bond indices. Investments can include a mix of government bonds, corporate debt, securitised bonds, sub-investment grade debt, emerging markets debt, private debt and hybrid securities. Active currency positions may also be enacted, while derivatives may be prominent for implementing and managing exposures. Aggregate portfolio interest rate and credit risk can vary substantially both over time and relative to standard market indices, though some fixed income market beta is expected. Funds may retain some limited exposure to other asset classes, provided the focus of such assets remains on income generation.

Morningstar Category Benchmark: Bloomberg AusBond Composite 0+Y TR AUD

Reserve Backed

Reserve Backed funds invest in highly 'secure' holdings such as high-quality debt securities and blue chip stocks - these funds typically guarantee a particular return on an investment and generally declare a rate of return for the fund.

Morningstar Category Benchmark: Bloomberg AusBond Composite 0+Y TR AUD

Other

Alternative – Macro Trading

Macro trading strategies, using either systematic or discretionary methods, look for investment opportunities by studying such factors as the global economy, government policies, interest rates, inflation, and market trends. As opportunists, these funds are not restricted by asset class and may invest across such disparate assets as global equities, bonds, currencies, and commodities, and make extensive use of derivatives. Although these strategies aim to provide returns that are not correlated to traditional market indexes over a full market cycle, they can take significant directional long or short positions on any asset class over short periods and may have relatively high portfolio turnover.

Morningstar Category Benchmark: Morningstar AUD 1M Cash GR AUD

Alternative - Multistrategy

Multistrategy portfolios offer investors exposure to two or more alternative investment strategies, as defined by Morningstar's alternative category classifications, through either a single-manager or multimanager approach. Funds in this category typically have a majority of their assets exposed to alternative strategies, but at a minimum, alternatives must comprise greater than 30% of the strategy's gross exposure. The category includes funds with static allocations to alternative strategies as well as those that tactically adjust their exposure to different alternative strategies and asset classes. Multistrategy funds typically aim to have low to modest sensitivity to traditional market indexes, although that may not be the case for strategies with lower alternatives allocations.

Star Ratings are not calculated due to the non-homogeneous nature of funds in this category.

Morningstar Category Benchmark: Morningstar AUD 1M Cash GR AUD

Alternative – Private Debt

Private debt funds predominantly hold non-tradeable debt. Private debt is commonly in the form of loans directly made by non-bank institutions to smaller companies that are unable to otherwise access traditional public bond markets. These are often non-rated by a credit ratings agency and are often in the form of privately negotiated loans or direct lending arrangements. A small exposure to syndicated loans may be permitted for funds in this category. Funds in this category can possess more liquidity risks, and operate in less transparent markets than publicly-traded instruments or other debt sectors with active secondary market trading.

Morningstar Category Benchmark: Morningstar AUD 1M Cash GR AUD

Alternative – Private Equity

Private equity funds primarily hold equity of non-publicly traded companies in the form of direct private equity. Private equity holdings may be in the form of primaries, secondaries, co-investments, or fund of fund structures. The portfolio may also contain holdings across the life cycle of a company including venture capital, growth and expansion companies, buyouts, and restructurings. There may be material private debt, listed private equity management companies, liquid private markets holdings or other liquid alternatives to provide liquidity. Liquidity for redemptions is generally offered monthly or quarterly and can be capped depending on the requirements of the fund.

Morningstar Category Benchmark: MSCI World GR AUD

Alternative – Systematic Trend

Systematic trend strategies primarily implement trend-following, price-momentum strategies by trading long and short liquid global futures, options, swaps, and foreign exchange contracts. The remaining exposure may be invested in a mix of other complementary non-traditional risk premia. These portfolios typically obtain exposure referencing a mix of diversified global markets, including commodities, currencies, government bonds, interest rates and equity indexes. Star Ratings are not calculated due to the non-homogeneous nature of funds in this category.

Morningstar Category Benchmark: Morningstar AUD 1M Cash GR AUD

Alternative - Other

Alternative miscellaneous portfolios engage in investment strategies that don't currently fit into any of Morningstar's existing alternative categories.

Morningstar Category Benchmark: Morningstar AUD 1M Cash GR AUD

Commodities & Precious Metals

Commodities funds invest in direct holdings or derivative securities that provide exposure to changes in price of soft commodities, like coffee, cocoa, sugar, corn, wheat, etc, or hard commodities, like precious metals, iron ore, cotton, oil, etc. (Funds in this category do not receive a Morningstar Rating due to the potentially diverse nature of the constituents.)

Morningstar Category Benchmark: Bloomberg Commodity TR USD

Equity Global Infrastructure

Global Infrastructure funds invest in listed or unlisted infrastructure securities issued by global entities that have as their primary focus (in terms of income and/or assets) the management, ownership and/or operation of infrastructure and utilities assets.

Morningstar Category Benchmark: FTSE Dvlp Core Infra 50/50 NR AUD

Equity Global Infrastructure – Currency Hedged

Global Infrastructure – Currency Hedged funds invest in listed or unlisted infrastructure securities issued by global entities that have as their primary focus (in terms of income and/or assets) the management, ownership and/or operation of infrastructure and utilities assets. These funds seek to protect against the impact of foreign currency movements by being predominately hedged for foreign exchange risk as a neutral position.

Morningstar Category Benchmark: FTSE Dvlp Core Infra 50/50 NR Hdg AUD

Unlisted and Direct Property

Unlisted and Direct Property funds are typically invested in direct property (including syndicates) and unlisted property securities in Australia and around the world. A small portion of the fund's investments may also be held in cash.

Morningstar Category Benchmark: S&P/ASX 200 A-REIT TR

Miscellaneous

The Miscellaneous category contains funds that are not suited to and/or do not meet the criteria set for any of the other Morningstar categories. The funds in this category are reassessed regularly and when there are sufficient like funds to create a meaningful peer group, a new category is created.

Morningstar Category Benchmark: Morningstar AUD 1M Cash GR AUD

Miscellaneous NZD

The Miscellaneous NZD category contains funds that are legally domiciled in Australia, but are valued and priced in New Zealand Dollars. This category may contain funds that invest in any number of different asset classes.

Morningstar Category Benchmark: S&P/NZX NZ Govt Bond GR NZD

Morningstar® Category Listing

Equity Australia Large Value	Multisector Life Stages - 1940s and earlier
Equity Australia Large Growth	Multisector Life Stages - 1950s
Equity Australia Large Blend	Multisector Life Stages - 1960s
Equity Australia Large Geared	Multisector Life Stages - 1970s
Equity Australia Mid/Small Value	Multisector Life Stages - 1980s
Equity Australia Mid/Small Growth	Multisector Life Stages - 1990s and later
Equity Australia Mid/Small Blend	Multisector Flexible
Equity Australia Long Short	Australian Cash
Equity Australia Other	Australian Short Term Fixed Interest
Equity Australia Equity Income	Mortgages
Equity Australia Real Estate	Mortgages Aggressive
Equity World Large Value	Bonds - Australia
Equity World Large Growth	Bonds - Emerging Market Debt
Equity World Large Blend	Bonds - Global
Equity World Mid/Small	Bonds - Global/Australia
Equity World Long Short	Bonds - Inflation-linked
Equity World Other	Diversified Credit
Equity World - Currency Hedged	Non Investment Grade Debt
Equity Greater China	Unconstrained Fixed Income
Equity North America	Reserve Backed
Equity Europe	Alternative - Macro Trading
Equity Asia Pacific w/o Japan	Alternative - Multistrategy
Equity Japan	Alternative - Private Debt
Equity Emerging Markets	Alternative - Private Equity
Equity Global Technology	Alternative - Systematic Trend
Equity Global Real Estate	Alternative - Other
Equity Global Resources	Commodities & Precious Metals
Multisector Conservative	Equity Global Infrastructure
Multisector Moderate	Equity Global Infrastructure - Currency Hedged
Multisector Balanced	Unlisted and Direct Property
Multisector Growth	Miscellaneous
Multisector Aggressive	Miscellaneous NZD